

# THE C4 NEWSLETTER

Published by the Colonial Coin Collectors Club, Inc.



Christmas Issue 1994

Volume 2 Number 4

## Officers and Elected Personnel

### The Colonial Coin Collectors Club, Inc.

#### C4 National Officers:

**President** Angel O. Pietri, M.D.    **Treasurer** Donald A. Mituzas

**Secretary** John J. Kraljevich, Jr.

#### C4 Regional Representatives:

**Region 1:** (ME, NH, VT, MA, RI, CT, Québec, Canadian Maritimes)  
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Colonial Trading Company, Inc.

**Region 2:** (NY, NJ, PA, MD, DE, DC)  
Dennis Wierzba

**Region 3:** (VA, WV, NC, SC, GA, FL, AL, MS, LA, TN, PR)  
John M. Griffee

**Region 4:** (OH, IN, IL, MI, WI, KY, IO, ND, SD, MN, KS, NB, Ont.,  
Manitoba)  
Ken Mote

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## From Your Editor's Desk

Welcome to the (belated) Christmas 1994 issue of *The C4 Newsletter*. Your Editor hopes the membership will forgive the lateness of this final issue of 1994. Luckily, you are holding the best excuse he can offer for his tardiness: the new format for your club newsletter.

President Pietri and I have been discussing how we could make the club newsletter distinctive, attractive, more easily read, and less temporary looking. After seeing what other coin clubs published, like the *Gobrecht Journal*, *The Asylum*, *The John Reich Journal*, just to name some of the better known ones, we decided that a format change would do the most good for the membership.

Accordingly, we began investigating just how we could change the look of your newsletter, and whose help we could enlist to effect the changes we came up with. Neither Angel Pietri nor I are graphic artists (I know it probably shows). In our time of trouble a true Texas knight came to the rescue, across the electronic apocalypse wilderness known as the Internet.

C4 member Bob Metzger has offered his time to do the graphic layout and much of the design work for our club

newsletter's new look. We have moved to a 5.5 by 8.5 inch format, which makes for a handier newsletter and a physically easier read, too. Most importantly, with Bob's help, we can now accommodate illustrations in future issues of *The C4 Newsletter!* That means that we can have pictures of coins, collectors, books, places, and so on, to liven up the text in the newsletter and to show new discoveries, interesting die states, finest knowns, etc. This is probably the most exciting club news for your Editor since the club's founding.

This issue is the first in the new format style. As such, it is experimental. Please forgive any infelicities you may found, but please, also, tell your Editor about them, so they may be fixed next time around.

Once again, your Editor raises his voice in a plaintive cry for articles from the membership. Please, if you have an idea for a story, just bought a new coin for a song, have a finest known or a really cool die state specimen, or just want to sound off about colonials, collecting, the business, slabbing...send me your thoughts and comments. If you have a computer, send your idea on disk, in ASCII, WP6.0b (DOS format), Describe 5.0 (OS/2 format), MacWrite (Macintosh format), or really any format you prefer. I'll figure out the translation to my own software. If you don't have a computer, then by all means handwrite or type your thoughts. All your Editor wants is input from the membership, to make the newsletter more broad based and less a one man soapbox!

Finally, the C4 membership owes a debt of thanks to member Gary Trudgen, who submitted the winning design for our club's official logo. It appears for the first time in this issue. Gary's design is based upon the landscape type of the Vermont coppers, with a sun rising from behind hills crowned on left and right by pine trees. Thanks, Gary!

## President's Message

Welcome to the last issue of the *C4 Newsletter* for 1994. I am happy to report that there has been progress on several fronts since our last newsletter.

With this issue, we inaugurate a new format for the Newsletter, as well as our club logo. The winning design was submitted by Gary Trudgen of Endwell, NY. Gary is an Associate Editor of *The Colonial Newsletter*, as well as being an accomplished desktop publisher. Congratulations to Gary from all of us. Pertaining to the Newsletter also, we will introduce a first class mailing option with the next issue. If you want to receive the Newsletter first class rather than by bulk mail, include \$5.00 extra with your dues.

First of all, the Morgan dollar I wrote about in a previous issue (the first coin I ever bought) did not seem to cause any major concern. The best suggestion came from Bill McKivor, the Region 8 Representative. He suggested that since our first American President threw a silver dollar across the Potomac, I, as first C4 President, follow suite with my silver dollar.

Though I was flattered by the comparison, I asked Bill to recommend a more modest body of water. Other than being about the same height, I couldn't hope to match Washington's stature. After all, I have never chopped down any cherry trees, I've been known to tell a lie or two, I have never been in the army, and I certainly have not fathered any country. So, Bill, any other more humble suggestions?

Plans are moving along for our first Annual C4 Convention. It will be held October 20-22, 1995 in White Plains, NY, in conjunction with the Wespnex show. We expect to have

between 20-30 dealer tables set up, plus exhibits. Start thinking about what you may wish to exhibit. In addition, an auction by Chris V. McCawley looks like a good possibility. But, most of all, we expect to have a solid educational program, including the 3rd New Jersey Coinage symposium. We already have several volunteers for an organizing committee. Be sure to mark this weekend on your calendars for what is sure to be a memorable event. For the next issue of the Newsletter we should have much more information for you, including the names of several local hotels and their room rates.

The C4 Photo Registry is also looking like a reality. Mike Ringo, Dennis Wierzba, and I should be putting together the final details for this project around the time of the FUN show. This should be a great tool for all colonial enthusiasts and researchers in the future. In addition, it should provide a very good way to have adequate documentation for insurance and security reasons on your best coins. We will keep you informed on this subject as it develops further.

Recently, all of you received a mailing of a Colonial currency catalogue. We decided to provide this to the members, while at the same time benefiting the club. Lest anyone be unduly concerned however, no addresses were given out. The way we worked it was as follows. The party interested in using our mailing list paid \$175.00 to the club for this. Then, he sent me the material to be mailed unaddressed, but with adequate postage for mailing. I then proceeded to put on the address of each member, and delivered it to the Post Office. This procedure will be followed in the future if anyone wishes to mail anything to the members, assuming the material is both suitable and relevant to our broad interests. If any one of you does not which to be included in any such future mailing, please let me or Don Mituzas know.

Along more mundane lines, time has come for collecting dues for 1995. Please use the form below (photocopy it if you don't want to cut up your Newsletter) to mail yours to Treasurer Don Mituzas (his address is in the front cover of this issue). If we have not received your dues for 1994, your name will have an "X" next to it on the envelope you just threw in the trash. Unless you pay the 1994 and 1995 dues before the next issue, this will be the last Newsletter you will receive. For those of you that can afford it, please consider a life-membership.

Happy reading, plus a Happy New Year to all!

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## COLONIAL COIN COLLECTORS CLUB

### 1995 DUES NOTICE

Regular membership	\$20.00
Junior membership	\$10.00
Life membership	\$400.00
First class postage subscription: add	\$5.00

Mail to: Don Mituzas  
Treasurer, C4



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## From the Librarian's Desk

**Editor's Note:** Our club Librarian is Steve Tanenbaum of New York City and Brooklyn, NY. Steve is known to many members through his firm, Rossa & Tanenbaum, which specializes in medals and tokens. Steve is a very active collector of state coppers and Fugio's. He volunteered for the job of Librarian and is owed a debt of thanks from the membership at large for doing so. Steve's message follows.

C4 has started a lending library for the benefit of its members. The C4 Library currently contains only 10 items, so virtually every colonial title is needed. Anyone wishing to donate books, magazines, journals, auction catalogues, price lists, photographs, collection inventories (past or present), etc. with colonial content should send them to the librarian (my address is printed in the inside cover of this issue).

Members in good standing may borrow items from the library for a two week period by agreeing to pay postage and packing costs to and from their addresses.

### C4 Library Holdings as of December 15, 1994

1. C.W. Betts. *American Colonial History Illustrated by Contemporary Medals.* (Quarterman edition). Donated by Russell Smith.
2. E.P. Newman. *Coinage for Colonial Virginia.* ANS NN&M 125. Donated by Russ Smith.

3. E.P. Newman. *The Secret of the Good Samaritan Shilling*. ANS NN&M 142. Donated by Russ Smith.

4. Mayflower Coin Auctions. *The Stearns Collection Sale* (December, 1966). Highly important sale for Massachusetts silver coins. Donated by Russ Smith.

5-6. John W. Adams. *United States Numismatic Literature*. Vol. 1 (19th Century). Vol. 2 (20th Century). An indispensable aide to the contents and importance of auction sales of the past 150 years. Donated by George F. Kolbe.

7. Alan Kessler. *The Fugio Coppers*. The standard reference. Donated by Tom Rinaldo.

8. Tom Denly. *1994 Fixed Price List Offering of Colonial Currency*. Donated by Tom Denly.

9. Robert Vlack. *Early American Coins*. 2nd edition (1965). Donated by Frank Van Valen.

10. Pine Tree Auction Company. *1975 EAC Convention Sale*. Walter Breen's opus magnum, the pinnacle of the previous generation's numismatic scholarship. Donated by Steve Tanenbaum.

### Region 1 (New England) News

The first meeting of the Region 1 C4 was held in Boston at the Bay State Show on October 29, 1994. In attendance were Leeds Frye, Don Robinson, Tom Rinaldo, Clem Schettino,

Frank McGrath and Russ Smith. Frank McGrath was elected asst. VP (congrats Frank!). A tentative schedule of future (i.e., 1995) meetings was established:

January	(probable)	Auburn Mass show
March	(definite)	Bay State show
August	(definite)	NENA show
October	(definite)	Bay State show

These sites were chosen because of their central location in Region 1. Other times and sites outside of Massachusetts were discussed but were not finalized until the VP could obtain a listing of all members in Region 1.

A standard membership application form was discussed and Clem Schettino volunteered to design one and submit it to the Board for consideration.

An additional membership classification, senior life, for those over the age of 65, was suggested. Dues for this new class, which for obvious reasons should be less than "regular" life, was proposed to be set at half(1/2) "regular" life dues. This proposal will be forwarded to the Board for consideration.

Tom Rinaldo gave a sales pitch on scales that he is selling. Sounds like a fair deal for a "grains" scale. When will we convert to the easier, widely accepted grams, rather than grains unit of measure? What does your Fugio weigh...10.0 grams or 154.32 grains? Sorry Tom!

Tom also spoke of a possible C4 convention to be held in conjunction with a White Plains show. We all agreed it was a great idea.

Prompted by an announcement in Coin World (11/7 issue) that PCGS will be slabbing Colonials in two months, we

discussed the pros and cons of slabbing. Other than a possible short term jump in unc-ish material, particularly red or red/brown unc Virginia, Hibernia, TAL, some tokens [Kentucky, etc.] and common high grade State issues, the cons far exceeded the pros. Are there enough Colonials for PCGS to bother slabbing?

Two new discoveries were made in Boston, both by Jim Skalbe, a C4 member. At the Bay State show, Jim discovered a New Jersey 62-q with the initials "WM" barely visible under the obverse sprigs. Were all the large planchet dies originally signed by "WM" and later purposely obscured by order of the State of New Jersey ( see Mike Hodder's article in *CW* 5/2/94). This is not a new variety as is the 62 1/2 R with the initials "WM" clearly visible with no trace of the presumably later added sprigs. Better check your large planchets. (Editor's note: see my comments about this later in this issue.)

The other find arrived in the mail at Colonial Trading Co., Inc. the Monday after the Bay State show. Another New Jersey, a 71-y struck over a 1788 Vermont RR-24. The piece is a strong fine with some old scratches and light reverse porosity. The obverse legend reads from 8:00 to 11:00 "NOVA C", then the upside down 1788 date of the Vermont, followed at 2:00 to 5:00 by "INDE". The reverse legend reads from 7:00 to 12:00 "AUC\*E\*PLURIB" and from 2:00 to 5:00 "VERMON". Strange, looking at a NJ shield with a "VERMON" legend!

## Book News and Reviews

One of the best sources for biographical information about Captain Thomas Machin, the army engineer who built and laid the chain across the Hudson River at West Point during the Revolutionary War, has just been reprinted in paperback.

Machin, by the way, for those who don't recognize the name, is the man who lent his name to the Machin's Mills Coppers (whether he actually made them is another story!) The book has long been out of print and hardcover copies are hard to find. Anyone wanting the best single source for Machin can now buy it. The book is *Chaining the Hudson. The Fight for the River in the American Revolution*, (1994, 320pp., illustrated) by Lincoln Diamant and is available for \$16.95 from Sidney Kramer Books, Rockville, MD, tel. 1-800-423-BOOK. Check it out!

Russell Rulau's *Standard Catalogue of United States Tokens, 1700-1900* has recently been released. It includes under one cover all the different token handbooks Russ has published over the years, making this a convenient, single volume for collector's use. Available from Krause Publications, Iola WI, the book retails for \$45.00.

As editor, Russ invited several specialists in the field of early American tokens to contribute information for his handbook. Consequently, the background section on the 1796 Castorland jetons is better than almost anything else published on the subject. The Higley background section is also good. Russ is a token enthusiast and can get carried away, at times. Hence the inclusion of some surprising items as tokens, including what looks a lot like a pie crimper made out of a Matron Head type Large Cent! Pricing information is offered throughout the new

book and does offer some basis for a new collector to start from. There are more counterstamped coins included than struck tokens and the identifications of their issuers are useful even for the advanced collector. The book will satisfy the beginner and be helpful for the moderately advanced collector.

Another recent publication, now available through the Scholar's Bookshelf remainder and discount booksellers, is James B. Whisker's *Arms Makers of Colonial America* (Selinsgrove, PA: Susquehanna University Press, 1992). This 12 1/4 x 9" volume is profusely illustrated with photographs of colonial era firelocks and other stocked firearms. It is not a picture book for a warlord, however. Rather, it's an alphabetical collection of biographies of makers of firearms during the colonial and revolutionary period, extending into the early 19th century. Biographical source material for this early period is hard enough to come by even for middle grade government officials of the time (try looking up Tench Francis, for example, the U.S. purveyor to the Indians and not the other one). This book supplies data on some of the more obscure figures, as long as they made, sold, or bought quantities of firearms and/or parts and accoutrements. Each biography is accompanied by a citation to further information, or at least the source of the information printed. If readers will remember Robert Jeska's request for information about Henry Voight in the recently published *CNL* 98 (seq. pg. 1475), they may be surprised to learn that Whisker's book notes Voight as "Voigt, Henry. A gunlock maker for the Pennsylvania Committee of Safety in 1775-76. Voigt disappeared during General Howe's occupation in 1777." Whisker cites Robert M. Reilly, *U.S. Martial Flintlocks* (Lincoln, RI: Man at Arms, 1986), p. 49 as his source.

And speaking of *The Colonial Newsletter*, the latest issue, *CNL* 98 just crossed your Editor's desk. This is an eclectic issue, with several short takes and notices making up its bulk. The

single long article is Sydney Martin's valiant effort at classifying Wood's Hibernia farthings, a truly daunting task. There are so many die varieties and several off-metal issues that any collector may be forgiven for just sticking with a date and/or major type collection methodology. C4 Region 4 Representative Ken Mote and C4 Founder Jeff Rock publish a (probably) new CT copper, Miller 33.49-Z.7 (your Editor has seen this coin and agrees with the attribution). Mote's and Rock's article is extremely well crafted, placing emphasis not only on the discovery, which is important enough, but also on its place in the die emission sequence for the Z.7 reverse. If more colonial discoveries were handled as adroitly the whole field would benefit. Frank Steimle offers his findings about test cuts on early American coins and C4 Region 2 Representative Dennis Wierzba notes a second example of the W.Woart token. Byron Weston comments on counterfeit halfpence and farthings in a nicely illustrated article that only underscores the essential uncertainty about whether these were American or British made. The CNL Editor, James C. Spilman, publishes C4 Librarian Steve Tanenbaum's discovery of a new Fugio combination, Newman 17-T, struck from known dies, and puts it into its proper die emission sequence. Finally, Dan Freidus and Wayne Homren offer their first "From the Internet" column, gleanings from on-line e-mail messages and other postings, including reviews of last year's ANS COAC on American tokens.

### A Call For Papers

In November 1984, the first Coinage of The Americas Conference was sponsored by the American Numismatic Society. As annual events, these symposia have covered a wide variety of numismatic topics with papers presented by invited speakers. Following each session, the papers are

published in a Conference Proceedings. I have been asked to be the conference chairman for the next COAC to take place on Saturday, October 28, 1995, at the American Numismatic Society in New York. This year's subject is one which is dear to our hearts, The Coinage of the Confederation. The organizing committee has been liberal in its definition of the Confederation Period to include coinages from 1776 to 1792.

This notice is a call for any interested C4 readers to submit papers for presentation at this conference. If you have researched a topic of general interest which relates to the numismatics of this period, I would invite you to send me an abstract as soon as possible for review by the program committee. If you have any questions or desire more details, please don't hesitate to be in touch with me. I'm sure that any of you who have attended prior COAC's or read the published Proceedings will agree that these are most worthwhile numismatic educational experiences. We certainly invite your participation in 1995, either from the speakers' podium or in the audience.

Philip L. Mossman, M.D.



### Connecticut Copper Icons on the Fugio Z Reverse

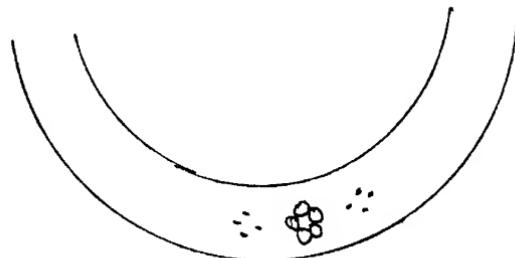
by

Rob Retz  
(C4 Regional Representative)

Sometimes we fail to see the forest for the trees. But just as

often we fail to see the trees for the forest. Lot 3163 of Bowers and Merena's recent Massachusetts Historical Society sale was a high grade, very well struck example of a Fugio Newman 19-Z. Dave Bowers graciously (as always) sent me the lot for viewing (a service other prominent auction houses could well take note of), giving me an opportunity to closely examine the specimen.

I've seen a lot of Z reverses but this specimen exhibited something that I had never seen before. On either side of the rosettes on the center label were icons consisting of four dots spaced at 90 degree intervals. This icon is similar to that found on many 1785 and 1786 Connecticut reverse dies. 1785 Reverses D, E, H, I, and K have this icon. 1786 Reverses E, I, and O also share similar markings.



On the Z reverse the icons are very small and lightly set into the die. Those flanking the lower cinquefoil are strongest. Above is a diagram of the lower part of the label.

**Editor's note:** So, what do you Fugio and Connecticut experts make of Rob's discovery? First of all, it obviously needs to be confirmed. Then, we have to know just how similar the Fugio icon is to the Connecticut ones. Then, we have to decide what all this means. Is it just a chance happenstance, or are similar/identical tools involved here? This is exactly the sort of intriguing problem that colonial numismatics continually throws at us. The intellectual challenge is the main reason some of us are in this field, to begin with.

## Members' News and Comments

C4 member and Regional VP John Griffee writes to say that on September 10, at the North Carolina Numismatic Association convention, he was awarded the H. Fred Simpson, Jr. award for Numismatist of the Year.

John also writes that he received another honor. On October 9, at the Middle Atlantic Numismatic Association 42nd Annual Convention, he was awarded the Dr. Conway Bolt Memorial Literary Award for his four part series entitled "Early American Copper Coinage".

C4 member and club Treasurer Don Mituzas writes to say that he has opened a club bank account at the Putnam County National Bank in Carmel, NY. This may not mean much to readers until you learn that this was the same bank that Hillyer Ryder was head cashier at (if you don't know who Hillyer Ryder was, write your Editor). Don tells us that the bank is still primarily owned by the Ryder family (80% of the outstanding stock). The bank's chairman of the board, Merritt Ryder, recently died. He remembered Hillyer and recalled Wayte Raymond buying Hillyer's collection. Merritt Ryder also recalled that B. Max Mehl also wanted to buy the Hillyer Ryder's collection but that the Ryder family didn't have the highest regard for Mehl!

Here's a good brain tester received from C4 member John Griffee. John writes again to remind all NJ coppers collectors that Maris 77-dd, 77 1/2-dd, and 78-dd are all different states of the same obverse die. John asks, should we collapse these three supposedly different Maris obverse numbers into one, just

indicating by some sub reference that there are three different states (eg., 77a, 77b, 77c, or something similar). Any C4 member care to take up this issue and write in with her/his comments?

C4 member Ed Sarrafian writes to say that he liked the last issue of this newsletter. He points out that under Section 4.3 of our club's by-laws the life membership dues are stated at \$400 per year! This, obviously, is incorrect.

C4 member Dave Bowers writes to say that his recently completed "...Armand Champa Sale was a lot of fun. There were 70 to 80 people in the audience...Most of the 'book people' were there...It was a lot of fun, probably more than anything because it was 'purely numismatic' and people really enjoyed what they were buying."

C4 member and veteran correspondent Don Robinson, Jr. writes saying that he's sorry to read that your Editor must resign. Don suggests that the ideal new editor would be a retired or semi-retired numismatist or collector, or maybe a co-editorship could work, or perhaps a system of a Senior and a Managing Editor working together. Don says that he has "...thoroughly enjoyed each issue; there seemed to be an ideal mix for everyone, from novice to specialist." Don concludes that he wrote a letter to the numismatic press, objecting to PCGS's plans to slab colonial coins. He says "I was tempted to suggest that PCGS grade ancients, instead--an abundance of silver and gold specimens, a worldwide market, a new generation of slab-crackers, etc.--but I feared someone might take it seriously!"

## Editor's Queries

Here are some questions for the membership, ones that might set you to thinking.

Was there ever a New Jersey Elephant token? How about a New York one? If yes, where are they and why were they made? If no, then why not?

One of the inspectors who examined the Massachusetts silver coins for the crown was Thomas Neal, otherwise known as the "Great Projector" on account of his speculative investment schemes. Did he have anything to do with making the Elephant tokens. Readers may know that your Editor believes these tokens were made as lottery tokens and not as circulating copper coins. Neal also ran a lottery in London at this time. He also proposed a copper coinage scheme to the crown, which was not adopted. Your Editor thinks he may have been responsible for making the Elephant tokens, but the known evidence for Neal's involvement is entirely circumstantial.

## Auction Reviews

With this final issue of 1994 the newsletter returns to the section that has caused the most comment and criticism, reviews of recent auction sales. Your editor most sincerely hopes that the comments to follow will not create and embroil him in any further unpleasantness. Given the touchy

sensibilities of many of our auction houses, however, his hopes may not be well founded!

In the interests of disclosure, your Editor notes that he is a freelance auction cataloguer by trade. He once catalogued for Bowers & Merena. He writes the important colonial sales for Stack's. He has written for Sotheby's and R.M. Smythe. He tries not to overlook his own mistakes. He refuses to apologize for having high standards of accuracy and style because he holds himself to them, as well as everyone else.

For the first time in this newsletter members of the Auction Review panel have submitted their own comments about two of the sales noted below. In both cases, the panelists' reviews are more critical than your Editor's have been. In both cases, the panelists are collector/dealers and they bring to their reviews a very different perspective about what is important in a catalog. A collector expects to see certain aspects of a coin's appearance carefully described. A professional auction cataloguer may feel that the most important part of his descriptive task is getting the technical grade right. C4 members reading these reviews should note the differences between your Editor's comments and those of the panelists'. They are instructive enough to warrant a footnote in some future numismatic history.

The reviews to follow will include those sales of importance that took place since the last sales were reviewed, in vol. 2, n. 2 of this newsletter.

**Stack's September sale** featured selections from George Sutcliffe's collection of colonial types and varieties. Highlighting the sale were four Sommer Islands coins, including a Large Sails Shilling, one of only three known. It sold for \$6,875, a shade less than it realized when first sold by Stack's in their January, 1993 auction. Prices in Stack's

September sale were generally as expected, with solid realizations for rare coins (eg., Proof 1723 Hibernia in silver \$3,740, a tad less than its October, 1989 sale price). A well-struck for the issue VF Chalmers Short Worm Shilling sold for \$3,520 and a VF rare Northwest Company token, holed as usual, realized \$2,420. Two rare error coins, a 1785 Nova Constellatio and a 1788 Massachusetts Cent, both dramatic off-center strikes, sold for \$1,540 and \$3,080, respectively. A series of Connecticut coppers sold well but were under-catalogued, given shorter than deserved descriptions. The Washington Born Virginia medallion in silver was misdescribed: damage to the 11 in FEB.11 on the obverse was not mentioned (interestingly, the damage had not been mentioned when it had been sold by Stack's three times before in 1976, 1982, or 1993).

**Stack's November/December Sale** was noteworthy for the important offering of Fugio Cents contained therein, all from the collection of John W. Hancock, Jr. Among his other accomplishments, Mr. Hancock was a regular patron of the Colonial Newsletter Foundation and his passing was felt deeply there. Hancock bought almost all of his Fugio's from a single west coast dealer over a very short period of time. Being a collector of deep pockets, Hancock was able to acquire not only rarities, but also Condition Census coins. The introduction to the Hancock Collection printed in the auction catalogue notes that there are 21 coins deserving of Rarity 6 or higher status and 9 others which are at least high Condition Census pieces. Several had been plate coins in Alan Kessler's book on Fugio's or in NASCA's sale of his collection. One was plated in an issue of the *CNL*. Catalogue descriptions were lengthy where required, abbreviated where not. The cataloguer frequently referred to Michael McLaughlin's "Fugio Files", as published in various issues of *Penny-Wise*, for statements about the Condition Census ratings of different varieties (rarity ratings, on the other hand, were based upon other data). Since there is currently no other published CC listing that seriously

competes with Mike's, the cataloguer chose to use his. This said, it should be clear to anyone who has also used Mike's listings, that they are based almost entirely upon listings Mike has seen in recent auction sale catalogues. This means that Mike's database of specimens is limited in time and dependent upon published catalogue grades. Such limitations plague almost every other published CC listing for any colonial issue and they should be borne in mind when you use a CC to help make a decision, as a collector, about the absolute quality of a coin you're interested in buying. Prices realized at the sale seemed somewhat disappointing at first and your Editor found himself hard pressed to explain the levels reached by some coins. On reflection, however, it appeared clear that coins sold for what they were worth, with quality commanding good prices. Coins with any kind of defects, regardless of rarity or technical grade, did not generate enthusiastic bidding and sold for commensurate prices. Highlight of the sale was the Newman 1-Z, the so-called "Production Pattern" issue, a VF example of this R-7 variety which sold for \$8,250. The popular N.2-C FUCIO "error" in Good VF went for \$2,970 and the R-7 + N.5-HH sold for \$3,300. A spectacular obverse error N.12-X with MIND YOUR BUSINESS showing twice on the coin sold for \$3,190. One of the finest known N.15-H Fugio's, an Uncirculated specimen, reached \$3,740 and a Fine example of the R-7 N.18-X was sold for \$2,640. These were decent prices for those varieties and grades. On the other hand, the two N.8-B error coins sold for only \$1,540 and \$1,430, respectively. Contrast these prices to the \$1,210 realized by the silver "New Haven restrike" and an important lesson about current Fugio price levels can be learned. The state of Fugio collecting seems to be less advanced than that of the state coppers. In the Stack's sale, Fugio collectors were not reaching for Condition Census examples of rare varieties. High grade coins sold well, as did general, Red Book style, type coins. But rarities that would be appreciated by a really sophisticated collector went for very reasonable prices. Were these same

coins Connecticut coppers and prices realized would have been considerably higher, since the CT collecting hobby is quite mature now and there is a handful of collectors all at the same level and all competing for the same high grade rare coins when they're offered. This lesson about the state of the Fugio collecting hobby surprised your Editor and others at the sale with him, who expected prices to be higher than they were because they believed that the Fugio market was one that had broader appeal from the non-colonial specialists. It's easy to be wrong, even for a professional! Speaking of being wrong, there were several cataloguing errors in the Stack's sale, all your Editor's responsibility. The Kentucky token in Lot 15 was an obvious electrotype and that lot was withdrawn. Lot 51 was catalogued as a Newman 7-T but it was obviously an N.15-Y; your Editor is as bewildered by this error as you are! The photos of Lots 96 and 98 were transposed.

The following review was submitted by a member of the Auction Review panel, who attended the Stack's/Hancock sale. It is printed here in its entirety. Contrast this with your Editor's own review!

**On November 30 Stack's auctioned the outstanding collection of Fugio coppers from the Estate of John W. Hancock, Jr.** The collection containing 46 (cataloged as 47) of the 59 known varieties represented one of the finest offerings of Fugio's ever to cross the auction block. The collection presented cataloger Michael Hodder with a rare opportunity to develop a major reference source for Fugio collectors and researchers.

The cataloger's grading was extremely accurate. More importantly, his descriptions placed due emphasis on conveying color, surface and esthetic qualities so critical in evaluating value.

On the other hand, only 30 of the 46 varieties were plated. Unfortunately, researchers and bidders alike were denied photographic access to numerous significant pieces. This reviewer can see no excuse in failing to plate a N.1-L in VF, a N.12-KK in Fine, a N.12-S in Fine, and a N.17-WW in VG to name a few. To be sure, the auction catalog is first and foremost a marketing tool. Mail bidders certainly deserved photographic access to pieces such as these and the loss to researchers is immense.

Misattributions are always the bane of catalogers. To the Hancock sale score two. Lot 51 cataloged as a N.7-T was in fact a N.15-Y. This was relabeled on the flip so that those viewing at the sale were advised. Lot 62 cataloged as a N.11-B was in fact the more common N.8-B and seemed to have gone unnoticed. Double and triple checking attributions are a must.

The grading and descriptions of the catalog rate an "A". But the failure to plate many significant pieces and the misattribution of two lots give this catalog an overall grade of: "B".

**Editor's Postscript:** This review aptly points out some of the differences between the collector's need for information and an auction company's need to economize. Our reviewer noted this divergence of interest, also. The collector hopes for as much information as he can get from an auction catalogue. This includes accurate descriptions, of course, but also as many illustrations as possible. If the photos are well done and the descriptions are known to be accurate, the collector can often decide if he wants to bid on a coin even without actually seeing it in person. If the collection being sold is an important one, then the collector and researcher hope for as many lots to be illustrated as possible, for comparison purposes later on.

In the case of the Hancock sale, 28 lots were not photographed. Of that number, 13, nearly half of them, were hammered for \$400, or less. If Stack's was lucky enough to get full commissions from both buyer and seller on each of these lots, then each one grossed \$80 in profits. From that amount subtract the costs of the cataloguer's time in describing the coin, the photographer's in picturing it, the typesetter's in printing the illustration and description, and then pro rate the other costs involved in selling the lot, such as printing, mailing, renting an auction space, and so on. An \$80 gross profit per lot can quickly shrink down to a \$40 or \$50 net figure, and on a net net basis it'll slim further to about \$30 per lot. The math is pretty simple thereafter: 13 lots at an average \$30 net net profit each equals \$390. Since those 13 lots took up about one page of space in the catalogue, the \$390 figure represents the net net profit for one-eighth of the entire catalogue space devoted to the Hancock Collection sale.

Colonial collectors have to realize that the coins they enjoy and treasure so much are not among the most profitable for a big auction house like Stack's or Bower's to sell. The net net profit from just one MCMVII High Relief \$20, described in six lines in a catalogue, can amount to more than the entire profit garnered by the whole of the Hancock sale! When we expect a large auction house to treat our colonials like they were all made of gold, we're expecting the house to subsidize their sale by the profits from the sale of other, more valuable, items. Colonials are prestige items to most auction houses more than they are major profit points. We should try to bear this in mind.

That said, your Editor has to agree with the anonymous reviewer and wish that a few more of the Hancock Fugio's had been illustrated, especially the R-6+ and R-7 pieces. As for the misattributions in the Hancock sale, the N.15-Y that was called an N.7-T is an unaccountable error which your Editor

will never be able to figure out. The coin was obviously broken on the obverse yet it was described as being in the perfect die state! The N.11-B called an N.8-B slipped by everyone at the sale save the reviewer. The coin was in its collector's flip, with the attribution written on it. The attribution had been checked by several different people since the mid 1980's and there appeared no reason to doubt its accuracy. Just goes to show you, when it comes to attributions, don't trust anyone else's eye but your own!

**Bowers & Merena's September Sale** contained a few colonial coins and notes of generally unexceptional importance. A lot described as a sheet of July 2, 1780 \$1 through \$20 Rhode Island notes graded "New" sold for \$495; while a March 25, 1776 NJ 3 Shilling note also graded "New" realized \$550. The descriptions of the colonial coins appear technically naive but they do include the weight of each piece, a tradition started by your Editor and happily kept up by his successor cataloguers at the New Hampshire firm.

**Bowers & Merena's November Sale** promised much in its title, "Important Properties from the Massachusetts Historical Society, and Other Consignors". In contrast to the resounding ring of the title the contents were a bit muted. There were 8 lots of Massachusetts silver offered, the first of which, a Fine "Noe-27.1" Oak Tree Threepence, actually had at one time been in the MHS collection. A fairly rare Virginia Proof "Penny" was much better catalogued in this sale than it had been when the firm sold it in March, 1992. Unfortunately, the coin had acquired a pair of rim cuts in the intervening two years. This coin later appeared in Heritage's list in the December 19, 1994 issue of *Coin World*, priced at \$6,750. In common with the staff of almost every other auction firm, the B&M cataloguer has some problems with describing the issues of the French colonies. Lot 3062 in the firm's November sale was described as a "Sol au buste enfantin" (Gad-276, a copper

coin) and as "An attractive French silver coin...". On the other hand, the cataloguer's comments about the large mintage of 1787 *Immunis Columbia* coppers, three of which were in the sale, were both accurate and to the point. This coinage could not have been a "pattern" for a federal coinage contract, as Breen wrote. The B&M sale continued with nearly 20 lots of Vermont coppers, all catalogued with rarity ratings that are otherwise unidentified. Your Editor knows of no reliable rarity estimates for Vermont's, including his own! Several high grade Connecticuts followed, including an "AU-55" 1787 M.33.29-Z.7 (\$650) and an "EF-40" 1788 M.2-D (Unsold). A 1796 Castorland *jéton* restrike was accompanied by a footnote whose request for information has now been satisfied. An "EF-45" 1787 Newman 19-Z Fugio Cent sold for a strong \$3,000. That coin was the talk of the Fugio crowd before the Hancock sale, the consensus being that its reverse was about as close to Unc as could be and that it was a knockout coin all around. Following that coin was a long offering of Connecticut coppers, some 70 lots worth. Included were several scarce to rare varieties, some in multiple examples. The descriptions of these colonials were of a higher quality than usual, with the cataloguer paying attention to such collector details as color and surface qualities. (See the independent review of this sale following your Editor's.) Technical finesse was of the firm's usual quality. A "VF-30" 1786 M.5.3-N Hercules Head sold for \$425 while a pretty decent unclipped 1787 M.1.1-A Small Head graded "VF-20" made only \$160. An early obverse state 1787 M.1.2-C Muttonhead realized \$180. The first of two 1787 M.7-I Hercules Head coppers in the sale, graded "VF-20" (and heavily flawed), went for \$1,600 (note: prices are as quoted to your Editor by the firm and probably do not reflect the 10% buyer's premium); while the second one, graded "VG-8 or slightly finer", realized \$1,200. A 1787 M.24-FF, one of the few varieties Frederick Taylor lacked, graded "VG-10", sold for \$600 while a 1787 M.29.2-N graded "VG-8 overall"

realized \$500. In general, very scarce to rare varieties (i.e., R-6 to R-7) in low grade were unspectacular in their prices realized unless they were also RedBook type coins on many colonial type collectors' want lists. To illustrate with further realizations from B&M's November sale: 1787 M.32.4-Z.3 in "VG-8" \$160; M.33.4-Z.2 in "F-12" \$350; M.33.7-r.4 in "VF-20/F-15" \$260; M.33.10-Z.7 in "F-15 overall" \$525; and 33.25-W.3 in "VG-8" at \$325. Contrast with the 1788 M.1-I CT Small Head/VT muling type, not as rare as once thought, this one graded "VG-10/AG-3" and sold for \$1200.

Sophisticated Connecticut collectors have been presented with many rich offerings from collections like Perkins and Ryder-Boyd in the last few years. It seems that almost all of the advanced collectors have got their low grade R-6 to R-7 needs filled already. This accounts for the depressed prices for these varieties. Peak prices for such coins come from type collectors outside the CT specialist mainstream or when CC examples are offered for sale. In general terms, auction prices for R-7+ varieties are also soft unless most of the ones known are tied up in museum collections or the pieces are CC for the variety.

**Editor's note:** the following review was submitted by one of the Auction Review panel members. Some sections have been edited. A comparison with your Editor's own review of the same sale may be enlightening for some readers.

**One of the larger offerings of colonial coins in recent months was Bowers and Merena's November, 1994 sale, which featured selections from the Massachusetts Historical Society and other consignors. The colonial coins were not from the MHS holdings (some of which were retained by the Society, the majority being auctioned by Stack's in 1970 and 1973) but mainly part of an old time collection. All total, 209 lots of colonials (with roughly 300 different coins) fell under the hammer in Baltimore.**

Overall, the quality of the coins was low. This often was more apparent as people viewed lots, not when they read the catalog descriptions.

First of all, the grading was a little more lenient than normal, even for an auction house. This was especially apparent in the Connecticut coppers section and some of the type material. Nothing was horrendously overgraded, however, and there were only a few instances where the disagreement was more than one grade level. In fairness, the overgrading was not completely across the board: for example, many bidders thought that the Pitt token deserved a grade of high AU instead of Choice EF. Did it matter? No. The piece still brought a strong \$1,850 (all prices reported here are hammer prices and do not include the 10% buyer's fee). The reverse is also true as some of the state coinages that were overgraded brought prices applicable for their true state of preservation.

The cataloguer of the sale didn't always seem comfortable with distinguishing between original mint gloss/lustre and the residues of an old cleaning. This was quite noticeable in most of the Massachusetts silver, the "Uncirculated" Elephant token, and some of the state copper coinage.

The use of adjectival honors may qualify the catalog for some sort of great, stupendous, really amazing and radical award. The recurring use of "hard surfaces" annoyed more than one collector. Perhaps we collectors have been spoiled by offerings like Taylor, Norweb, Garrett, and Roper, where coins with truly hard surfaces were offered. Even the most inexperienced collector could look at a coin with rough or even minutely granular surfaces and wonder how it could be described as "hard".

Another personal favorite, though admittedly a minor criticism (but still one my old English teacher Miss Finchet would have

soundly rapped someone's knuckles over!) were descriptions that said things they probably didn't mean. "A flawless gem save for the aforementioned damage" is a classic statement that one could imagine flowing from the pen of a young Henry Chapman and being soundly criticized by a more experienced Woodward or Frossard. Other phrases like "Possibly cleaned long ago" simply beg the question. There is no crime in saying a coin was cleaned and now has toned back to a natural appearance, and that statement won't hurt the price realized.

Often, even in instances where grading and descriptive text were accurate, one could not always get an idea of the eye appeal of the coin being offered. This is by no means a new complaint, or one that is directed solely at the cataloger(s) at Bowers and Merena, but is rather something of a universal problem. We mention it in the hope that catalogers will realize it makes a big difference to prospective bidders, especially those bidding by mail who cannot view the coins in person, if a piece has good eye appeal and is described as such. That will also make a big difference in the prices realized, which should make everyone happy.

Misattributions were a small problem in this sale. Although all of the Connecticut coppers seem to have been correctly identified (at least all of the rarities were what they were supposed to be), there was at least one Fugio copper and three or four Massachusetts coppers that were misattributed, the biggest mistake being Lot 3130, a Ryder "12-I" that was really a 12-K and thus one of the finest known of a very scarce variety and which was purchased by a knowledgeable collector for a lot less than he would otherwise have had to pay.

Other than these issues (some admittedly large), the cataloging was definitely above average. Weights are given as are die states, planchet measurements where appropriate and the like. Historical text, especially in footnotes, was weak and could

have helped spice up some of the text. Pedigree tracing was hardly done at all, which could have hurt the prices realized for a handful of coins that really deserved better treatment.

So much for the criticism. Did any of these flaws in cataloging hurt the sale? Not a bit, as the prices were really quite strong. Some highlights include the Virginia "penny" with a large rim cut on both sides that brought \$3,500, a lovely AU Nova Constellatio copper that was won for \$1,100, an "EF" Immunis Columbia (slabbed as EF, really a VF) at \$1,550, and an About VF example of the same type with green spots that still realized \$1,300. A lovely AU Connecticut, Miller 33.7-r.2, went a bit cheap at \$475. The rare Maris 24-R New Jersey copper with a pedigree back to 1907 brought \$850 (it sold for \$950 in the same firm's "Frontenac" sale, though not so mentioned). The extremely rare Large Head Nova Eborac, extremely porous and holed, brought a strong \$225. The 1787 Newman 3-D Fugio (the Garrett coin, not so identified), took a bid of \$1,900 and the "EF" (really an undergraded AU) Newman 19-Z Fugio brought a healthy \$3,000. In the large offering of Connecticut coppers the highlight was the pair of 1787 Miller 7-I", the popular re-use of the 1786 Hercules Head obverse die. Both went quite strong, the first a VF with large flaws for \$1,600 and the second, a pleasing VG, for \$1,200. Other Connecticut rarities in lower grade did quite well: A VG Miller 24-FF at \$600, a VG 29.2-N for \$500, a VG/F 33.4-Z.2 at \$350, the rare 33.10-Z.7 in VG/F at %525, and the rare 1788 Miller 1-I in VG at \$1,200. As mentioned, the majority of lots went quite strong, often two or three times what comparable pieces were available for on the bourse floor of off of dealers' price lists.

To summarize: mediocre to good coins, very strong prices, and cataloging that needs some minor tinkering beneath the hood before it can accurately describe colonial coins.

**Editor's Postscript:** Your Editor feels that something needs to be said in defense of auction cataloguers and auction houses. Collectors who get worked up about attribution or cataloguing errors usually fail to realize a few simple truths about cataloguers. If they understood better, perhaps there'd be more understanding and less snooty finger pointing.

In the first place, the auction cataloguer may not be a colonial specialist. It's actually most likely that he isn't. Your Editor knows of no major auction house that employs a staff cataloguer specifically and exclusively for describing colonials. Cataloguers at big houses like Bowers or Stack's describe everything numismatic, from large cents to double eagles to Fugio's to nickel three cent pieces. An auction cataloguer has to be a Jack-of-All-Trades if he hopes to keep working.

A collector has an advantage here, of course, and he always has. With specialized knowledge comes the ability to attribute quickly and accurately. We've all seen collectors who can put the correct Maris number on a New Jersey held at arm's length. No auction cataloguer can hope to match the collector's specialized knowledge unless he, too, specializes in colonials. And even if he does, his job requires that he be competent in all areas of colonials, not just Connecticut's or Jersey's or what have you. Auction catalogue descriptions will always be approximations of accuracy, especially in the disputed areas of Condition Census and rarity data, where the collector usually is far in advance of the cataloguer.

In the second place, the cataloguer never has the luxury of enough time to research and describe the collections he has to work on. The colonial collection he's working on today may have to get done quickly to make way for another, maybe more valuable, collection of regular issue U.S. coins waiting in the wings. The cataloguer always works against an impending deadline. The more sales a firm puts out each year, the more

deadlines he faces and the less time he has to finish his work. In many cases, the cataloguer has to hurry through descriptions and not take as much time as he, or the coins, would like or deserve. Haste makes waste, as the adage goes, and in cataloguing, waste means misattributions and other errors.

Collectors reading the catalogue not only bring their specialized knowledge to bear, but also their leisure time. A collector can spend an hour studying the plate of one coin that the cataloguer could spend only 15 minutes attributing and describing. Your Editor has seen some collectors whose copies of an auction catalogue have more notes in them before the sale than there are words in the lot descriptions!

It's a real wonder that there aren't more errors and misattributions in auction catalogues than there are. Collectors should remember, when they read a sale catalogue, that the descriptions were written under the stress of an impending deadline by a fellow who tried his best, given his abilities and resources. Auction catalogue descriptions have come a long way since the perfunctory style of Tom Elder's sales or the often vapid blatherings of B. Max. We auction cataloguers can definitely improve, but in the meantime, give us a break for crying out loud!

**Bowers and Merena's January, 1995 Sale**, the Commodore Matthew C. Perry Collection et al., featured a few colonials including one or two good pieces. In this case, these interesting coins actually came from the collection whose name appeared on the catalogue cover! To your Editor, the most noteworthy single coin was Perry's 1787 CT Miller 31.1-gg.1, described as AU-50 and looking very sharp in the illustration, indeed. There was also a good looking 1787 CT M.43.1-Y CONNFC copper in the sale, described as EF-40 but porous and flawed on the obverse. B&M likes to use numerical grades on their

colonials and by now most collectors are used to their practice.

Dave Bowers excels in marketing skills. His firm, better than any other now in the coin business, knows how to wring the last drop of publicity and press coverage out of a general sale of coins. Like every other company's, the quality in B&M's auction catalogues has had its ups and downs. But there's one part of their publications that has stayed high quality since the late 1980's, and that's their coin photography. In not only your Editor's opinion, no one does it consistently better than B&M's photographer Cathy Dumont does. When you think of the number of lots that B&M sells each year at auction, and then add to that the number of coin illustrations in their *Rare Coin Review* issues, their advertisements, flyers, and promo pieces, and you have to wonder at how the standard is kept as high as it is. It's all a matter of talent, I suppose, one does good work consistently because one is good at the job.

**Early American Numismatics December Sale** (mail bid only) presented the collector with many difficult decisions to make. There were over 200 lots of colonial currency and more than 200 lots of colonial coins. In addition, there were hundreds of lots of documents, newspapers and militaria from the early American period, not to mention modern US coins and other things. Early American Numismatics, Inc. (EAN) is owned and operated by the same Dana Linett whose occasionally coherent letter to your Editor was featured in the last issue of this newsletter. As noted in that number, Dana does not feel your Editor is the right person to write a review of his auction sale catalogues. Apparently, your Editor is too critical of what he naively considers to be errors of grammar, syntax, style, and numismatic fact. EAN catalogues are masterpieces of hyperbole in which even defects work to the desirability of the coin being offered. Although the cataloguer clearly knows his mainstream colonial varieties and doesn't make mistakes with attributions, his descriptions of coins leave a lot up to the

reader's imagination. A classic EAN-ism is to be found in the description of Lot 641, a struck through London Elephant token. The coin is described as ``though [sic] the reverse appears Choice Uncirculated, there is definite light friction on the obverse highpoints. A very pleasing type coin.....\$950-1250''. Highlighting EAN's sale, in your Editor's mind, at least, is the 1783 Felicitas Britannia et America medal (Betts-614), apparently struck for the 1783 Peace of Paris and with a reverse design like that seen on the 1776 Continental Currency coins. EAN's specimen is ex NASCA's November, 1987 sale and Stack's 1991 Fixed Price List offering, although the catalogue didn't mention the piece's pedigree. Your Editor knows of 14 different specimens and suspects there are around 20 to 25 altogether. The NASCA-Stack's-EAN specimen is one of the least well preserved of any known. The Norweb example, graded ``EF-40'', realized \$15,400. EAN's, graded ``Fine'' and ``having some marks and trivial patches of roughness, plus a few edge bumps'' (i.e., general surface porosity, deep rim flaws, a disfiguring flaw obscuring Britannia's face), is priced at ``\$5,000-up''. The ``1793'' Washington oval Indian Peace medal in Lot 682 is offered on an ``As Is''. The cataloguer doesn't seem to be able to make up his mind if the thing was made as ``a later gift or collector souvenir'' or is ``A most historic piece of early Americana.'' In sales of antiques an item offered on an ``As Is'' basis usually is one the seller does not guarantee as to authenticity, restoration, or alteration. EAN does not exactly define what it means by ``As Is'' in the case of this medal. EAN's terms of sale do state that all slab certified coins are sold ``As Is'' and are ``absolutely not returnable'', so perhaps that's the sort of guarantee the buyer of Lot 682 could expect. Interestingly, the medal is pedigreed to Tench Francis, the incompetent first U.S. purveyor of goods for the Indians who died in 1800. Unfortunately, no documentation of the pedigree is mentioned in the description as being available, so one wonders just what sort of credence one should place in such a pedigree statement.

Also pedigreed to Francis is a red wax impression said to be of the royal seal of Virginia *circa* 1713. The observation that both pieces have pedigrees reaching to the same man may be instructive.

Lots 660 to 680 in EAN's December mail bid sale are French coins. Your Editor took EAN to task in the pages of this newsletter for his apparent lack of understanding about the role of John Law in French coinage history. Dana Linett, EAN's proprietor, replied that your Editor's criticism was misplaced and nit-picking. In the December sale catalogue, the EAN cataloguer considers the question of the 1720 dated French coins and which ones might have been French colonial coins. He notes that Breen was unsure about the answer and that the RedBook (presumably, a major numismatic reference) includes only a 1720 demi-sol without mintmark. The EAN cataloguer then mentions a still unpublished work by your Editor on the subject of the John Law coins, which was to appear in the first issue of the revived *Canadian Antiquarian and Numismatic Journal* (scheduled for 1992 but which died a-borning). The EAN cataloguer writes that ``...Michael Hodder augmented Breen's list with some additional French coins which Hodder believes are attributable to the French colonies.'' What your Editor actually wrote was ``The coin types included below are the company's [i.e., made by John Law's Company of the Indies], but they are not necessarily colonial. The question of which French types are to be considered colonial cannot be easily resolved.'' Your Editor suggests that the EAN cataloguer not refer to unpublished numismatic research unless he first reads and understands what it says. What your Editor actually wrote was that the 1719 and 1720 liards, demi-sols, and sols au buste enfantin (Gad-270, 273, 276) were struck while John Law's company controlled the state mints. Law's personal economic philosophy was against allowing coinage out of France, however. At the end of his dominance, late in 1720, Law relented and actively encouraged

the minting of the 1720 de France issues. Whether any of the 1719 and 1720 coppers were actually and officially shipped to Canada is unknown. Some did circulate there, since specimens have been found in controlled archaeological excavations. But, that fact doesn't make them "colonial". Any colonial collector reading the name "John Law" in an auction or mail bid sale catalogue should immediately put on his hip boots and be prepared to shovel a lot of manure. By all means, collect French coins that can be securely attributed to John Law's control of the French mints. Only, don't collect them as American colonial coins.

**McCawley & Grellman's sale of the Ludwig T. Smith** collection is slated for January 7, 1995 at Orlando, during the F.U.N. show there. Unlike the other auctions reviewed here, the M&G sale (as it is being affectionately called on the CompuServe Coin Forum) is a private sale, open only to members of EAC and C4. This is unusual in colonials, not so in EAC sponsored half or large cent sales. Your Editor takes heart from the fact that C4 members are specifically included along with those from EAC. We saw a strong and amicable spirit of friendship and co-operation between the two clubs, starting at last year's ANA. It's good to see it continuing in this venue, too.

The M&G sale catalogue lists 211 lots of colonial coins, tokens, and Washingtonia. Your Editor must say right away that he really likes the catalogue's format. Unlike most other auction sale catalogues, which are perfect bound and do not lie flat on a desk, the M&G catalogue is spiral bound so when it's opened up, it lies flat. It's extremely easy to use and even easier to write notes in, like prices realized, buyer's names, and so on. Your Editor would like to see auction houses offer this format as an alternative to their usual style of perfect binding.

The M&G catalogue includes two color plates of enlarged photos of colonials, which is rather generous. In addition, the front and back cover color illustrations are of a 1783 Nova Constelatio copper, marking this as a sale to be particularly noted by colonial specialists, even though the large cents in the catalogue are the more important coins (check out the finest known 1848 Small Date, for example). M&G clearly wanted to go all the way for their colonial collector-readers, and they deserve C4's thanks and appreciation for their thoughtfulness.

The catalogue illustrations range from pro forma (color) to extremely useful (black and white). The latter are almost always extremely good photographs and the enlargements are thoroughly useful in establishing pedigree links or deciding on sharpness grades. Your Editor still feels that Cathy Dumont of Bowers & Merena is the best regular staff photographer in the auction business today (as far as colonials go, at the very least), but judging by M&G's illustrations she's got a close competitor dogging her heels! Just look at the enlarged photo in lot 28, the Young Head Voce Populi copper very conservatively graded "AU50+". It's one of the sharpest commercial catalogue illustrations your Editor has seen; under magnification it looks like M&G used a finer than usual screen for their halftones. In a few cases, important coins are not illustrated (lots 17, 122, 161, and 176), even though the catalogue makes it plain that their value was recognized at the time they were described. They may have been last minute additions that were not received in time to illustrate in the catalogue.

Historical catalogue descriptions of colonials in the sale appear to have been written by individuals of widely differing experience and numismatic background. From a research cataloguer's point of view, the descriptions range from competent to juvenile. At their best, they can take their place beside any others being written today. At their worst, they

read like throwbacks to the dark ages of colonial cataloguing. The French colonial, Nova Constellatio, and Massachusetts copper coins are described nicely, by a cataloguer who is up on the latest research in these areas (except for the demi sou marqués). The New Jersey coppers could have been described by someone who's been asleep for the last 10 years and missed what's gone on in that area of colonial numismatics. The Maris attributions were badly proofread, as well (M.63Q, 63q, 64-t, 64-T, 77-DD, 77-dd). Your Editor wonders why the NJ and CT coppers' descriptions had no rarity ratings given (he did find one North Wales piece with a rarity rating). All the coins (at least, almost all) were weighed, in some cases more than once, so the omission of rarity ratings seems even more curious. Whoever described the 1779 Rhode Island ship token in lot 58 hasn't progressed beyond Breen's misunderstanding of the issue. The intermediate state Muttonhead CT 1.2-C is described as struck from dies deliberately cut shallow to simulate wear, a story as wrong in this connection as Gary Trudgen showed it to be regarding the R.13 Britannia VT reverse. Why the out dated Bressett estimates of surviving Vermont populations are used is curious. One cataloguer (initials JK) notes that Matthias Ogden, a relative, struck the narrow flan *Immunis Columbia* coppers ``...even after the rebuff from Congress.'' Even the *Guide Book* is waking up to the hoary old Breen myth that these were originally patterns for a federal coinage contract in 1787.

All the colonial lots are numerically graded, a commonplace for large cents, justifiable by extension to half cents, but uncommon for colonials (save for B&M sales). The written descriptions include notes about each coin's color and surface qualities, which by now are becoming commonplace in competent cataloguing. It's impossible to judge how accurate the grades and numismatic descriptions are in this sale. That will have to await the exhibition. Judging from what your Editor knows of at least one of the cataloguer's prior grading,

there shouldn't be much to quibble over here. Many descriptions are written in a folksy, common-man style which has been enjoyable in a fixed price list but doesn't really lend itself to the dignity of a major sale. In your Editor's opinion, a catalogue description shouldn't be pompous or use too many words that an average collector-reader won't know. On the other hand, vernacular expressions like ``...a low dollar Vermont with some meat left on it.'' (lot 120) or ``...a tiny spot of dark grunge...'' (lot 188) do nothing to make the coins they describe, or their owners, sound the sort you'd want to bring home to dinner and meet the wife!

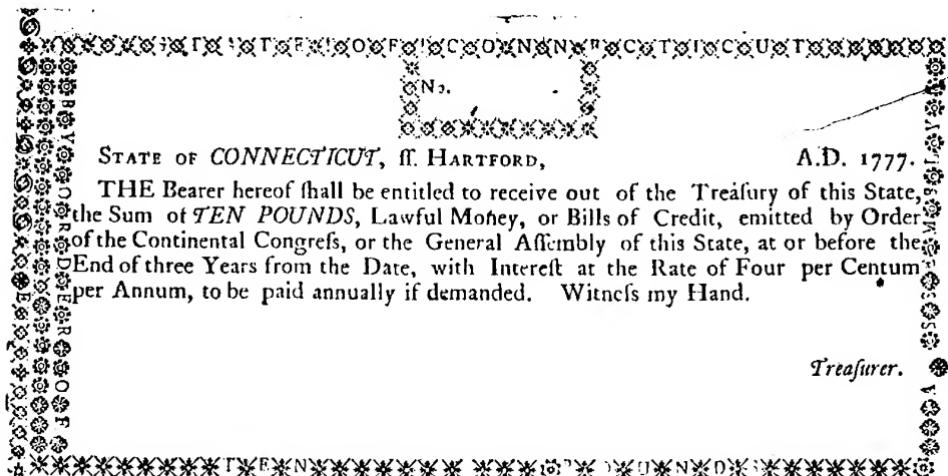
In conclusion, it's good to see an EAC oriented firm like M&G devote so much time and catalogue space to colonial coins. It's very heartening to see that M&G realize that describing colonials requires this much space, too. Maybe next time all the colonial descriptions will come up to the same level of competence and polish they reach elsewhere in the sale (compare the descriptions of the 1817 N.8 or 1848 Small Date cents to those of the 1787 NJ M.63-q or the 1787 CT M.1.2-C, for example.

**A Previously Unrecorded  
1777 Connecticut Currency Issue:**

**An Unsigned Remaindered £10**

Illustrated here for the first time is a new currency note that has not been recorded before. It appears to be a remaindered, unsigned and unnumbered £10 bill of credit bearing 4% interest with a maximum three year term. The face value of

the note was to be payable in lawful money or bills of credit printed by either Connecticut or the Continental Congress. It is not in Eric P. Newman's *The Early Paper Money of America*. As printed, the note bears in its left and right margins the notation BY ORDER OF THE ASSEMBLY.



At the present time, nothing further is known about this emission other than it apparently exists. No information about the act of the General Assembly that authorized it is yet known, nor do we know if other specimens of this issue survive unrecognized. At present, the note illustrated is unique.

C4 members and other readers having any information to offer about this note, the emission it represents, or the circumstances under which it might have been authorized, are requested to contact your Editor. He will forward all suggestions and inquiries to the note's current owner.

## More WM's on NJ Coppers?

C4 members will remember the discovery of the presently unique Maris 62 1/2-r copper with the initials WM clearly in the obverse die just below the horse. The story received front page attention in *Coin World* at the time. The initials appear to have been those of Walter Mould, the man who struck New Jersey coppers at the Morristown Mint. Only one M.62 1/2-r is known. It is said to be for sale but the asking price your Editor has heard mentioned is so high that he suspects the coin isn't really for sale, after all. It is an historic coin that, unfortunately, is rapidly being forgotten!

Recently, your Editor was shown two other Morristown Mint coins, a Maris 62-q and a 63-s. There was some talk that remnants of tiny initials could be seen on these coins, also. Your Editor studied both specimens very closely. So that there will be no misunderstandings about whether or not other large planchet NJ coppers also have WM on their obverses, your Editor prints below the substance of his letter to the owner of the two NJ coins in question. Your Editor hopes he never sees in someone's collection or reads in an auction catalogue that other coins are known with WM on their obverses (until another 62 1/2 is discovered)!

``I looked very hard at the NJ M.63-s and I can't see anything in the sprigs that resembles a letter or letters.

``On the NJ M.62-q I see the following. Under the left side of the left sprig there's a line slanting down to the right with another, shorter, line crossing its top. These lines are not the same as the left side of the left serif of the W on the new M.62 1/2-r: that stroke was much wider and the crossbar was much

shorter. On the left side of the right sprig on your coin is what looks like a short section of a slanting stroke with a serif on its upper left. The length of the serif corresponds to that seen on the M of the 62 1/2-r, but the slanting stroke is not as wide. More importantly, there's no trace of the right side of an M, if that's what it was, and since there's no sprig there to hide it, and since its left side is bold enough to show through from under the sprig, most, if not all, of the right side of a letter should be visible. Partial regrinding won't explain the absence of most of an undertype unless you assume that Mould was sloppy, and I don't think he was. The parallel case of the Rhode Island ship tokens comes to mind, the variety with an ornament punched over *vlugtende*. One can see the tops of many letters showing through from under the ornament on the RI token and it's clear what happened with that die. The evidence of the 62-q you sent isn't, to my mind, conclusive enough to establish that Mould had put his initials on more than one obverse die."

### Denly's of Boston Mailing

By now, all C4 members will have received a copy of Tom Denly's November Fixed Price List offering of colonial currency notes. Tom's list is very full and there might be something there of interest. Your C4 national leadership thought the membership might appreciate receiving the list. Accordingly, the leadership allowed Tom a one-time use of our club mailing list. This brought into our club's treasury a little extra income. More importantly, it brought us more national recognition as an important specialty collector's group. The leadership felt the benefits were important enough to risk

troubling some C4 members with what might have been another unwanted holiday season mailing. Below, readers will find a message from President Pietri. His letter has a section that you can use to prevent your name appearing on future commercial mailings.

### President's Letter to the General C4 Membership

*Angel O. Pietri, M.D., F.A.C.P.*

November 23, 1994

Dear fellow C4 members:

We have decided to accept a request to use our mailing list by a third party. This is a way to help obtain funds for our treasury. However, the names and addresses of the members have not been released to anyone. As you can see, the postmark on the envelope you recently received is from Florida.

The way I decided to do this is to request the person or entity using the list to prepare the material to be mailed, with the appropriate postage, and mail it to me. A fee, payable to C4, is also charged. Upon receipt of this material and payment, I will address the envelopes and mail them. In this manner, no names or addresses are released.

If any one of you does not want to receive future mailings of this nature, please take a moment to fill out the statement below (photocopy it if you want to save your *C4 Newsletters*), sign it, and return it to me. We will then exclude you from any such mailings in the future, if they occur again.

Sincerely yours

Angel O. Pietri

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\_\_\_\_\_ (Date)

I, \_\_\_\_\_, would like to be excluded from future mailings involving commercial use of the C4 members' list.

(Signed) \_\_\_\_\_  
(C4 Member's Name)

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### **C4 Appointed Officers**

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**Articles for the C4 Newsletter** should be sent to the Editor at the above address. Articles should be submitted in ASCII (DOS Text), WP6.0b (DOS), DeScribe 5.0 (OS/2), or MacWrite (Macintosh) format on 3.5" diskettes. A printed, hardcopy version should also be included. All articles will be subject to editing without consultation with the author, except in case of technical verification of facts. Authors retain copyright and grant C4 one time NA rights of reproduction, only (except in the case of an anthology or reprint). All art work and illustrations for articles must be the property of the sender and must be appropriately captioned. Do not send color photographs. No illustration will be returned unless specifically requested and accompanied by a SASE.

